

HAEMONETICS CORP  
Form 8-K  
May 14, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **May 12, 2008**

**HAEMONETICS CORPORATION**

(Exact name of registrant as specified in its charter)

**Massachusetts**  
(State or other jurisdiction  
of incorporation)

**1-10730**  
(Commission  
File Number)

**04-2882273**  
(I.R.S. Employer  
Identification No.)

**400 Wood Road Braintree, MA**  
(Address of principal executive offices)

**02184**  
(Zip Code)

Registrant's telephone number, including area code **781-848-7100**

(Former name or former address, if changed since last report.)

## Edgar Filing: HAEMONETICS CORP - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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*Section 5 Corporate Governance and Management*

**ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS, APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS**

On May 12, 2008, the Compensation Committee of the Company's Board of Directors set bonus targets and base salaries for executive officers for fiscal 2009. The Committee also approved bonus payments for fiscal 2008.

For fiscal 2009, each executive officer will be eligible to receive a potential cash bonus. These potential cash awards are established at the beginning of the fiscal year. Employees who are bonus eligible, including executives, may not receive any of the potential cash awards unless the Company reaches certain minimum stated revenue and operating income results for the fiscal year. The final cash award paid is determined by the Company's performance to the specified revenue and operating income targets. If the specified targets for revenue or operating income for the fiscal year are over achieved, the potential cash bonus is increased to certain specified levels. A portion of all employee bonuses is also dependent upon the employee's performance to their own individual performance objectives. For the Chief Executive Officer 80% of his potential cash bonus will be solely dependent upon the achievement of the stated financial performance targets for revenue and operating income for the fiscal year, and 20% will be dependent upon the achievement of his individual performance objectives. For all other executives, 70% of their stated potential cash bonus will be solely dependent upon the achievement of the stated financial performance targets for revenue and operating income for the fiscal year, and 30% will be dependent upon the achievement of their individual performance objectives, including regional or operating unit performance objectives.

For fiscal 2008, a potential cash bonus amount was established for each executive officer. The bonus awards for fiscal 2008 included in the table below are the final bonus payments approved by the Compensation Committee of the Board of Directors after the end of fiscal 2008. The amounts were largely determined based upon actual performance to the Company's annual financial targets. Because the Company fell short of its specified target for annual operating income, the payments were less than 100% of the potential bonuses established at the beginning of fiscal 2008.

The following table also sets forth annual salary and potential cash bonuses for fiscal 2009 for the Company's Principal Executive Officer, Principal Financial Officer and the executive officers serving in fiscal 2008 who were included in the Company's proxy statement for its August 1, 2007 annual meeting. Salaries for fiscal 2009 reflect the Compensation Committee's decision to approve merit increases ranging from 2.5% - 5% depending on individual performance. The salary of the Principal Executive Officer which has not changed since May 2006 reflects his unwillingness to accept a merit increase after having missed the Company's internal target for fiscal 2008 operating income. Actual annual base salaries for such officers for fiscal 2008 are also included in the table below:

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<b>Name and Principal Position</b>	<b>Fiscal Year</b>	<b>Salary</b>		<b>Bonus (Actual FY 08, Target FY 09)</b>
Brad Nutter	2008	\$	520,000	\$ 308,048
President and CEO	2009	\$	520,000	\$ 520,000
Peter Allen	2008	\$	376,903	\$ 123,660
President, Donor Division	2009	\$	386,300	\$ 173,800
Brian Concannon	2008	\$	410,000	\$ 114,234
Chief Operating Officer	2009	\$	426,400	\$ 213,200
Bob Ebbeling	2008	\$	384,300	\$ 98,201
Vice President, Operations	2009	\$	399,700	\$ 179,900
Chris Lindop				
Chief Financial Officer and Vice President of Business Development	2008	\$	385,000	\$ 99,549
	2009	\$	404,200	\$ 181,900

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**HAEMONETICS CORPORATION**  
(Registrant)

Date **May 12, 2008**

**/s/ Christopher J. Lindop**  
Christopher J. Lindop,  
Chief Financial Officer and Vice President  
Business Development